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## DIGEST

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HB 489 Engrossed

2026 Regular Session

Gadberry

**Abstract:** Provides with respect to "Transfer of Death" (TOD) beneficiary designations for investment accounts.

Proposed law provides for legislative findings and purpose.

Present law defines "registering entity".

Proposed law amends this definition to include a custodian, financial advisor, or similarly-situated fiduciary maintaining security accounts for customers.

Present law provides the legal basis for the registration of a security in beneficiary form.

Proposed law clarifies that this legal basis applies notwithstanding any law to the contrary.

Present law provides that a security may be registered in beneficiary form if the form is authorized by this or a similar statute of the state of organization of the issuer or registering entity, the location of the registering entity's principal office, the office of its transfer agent or its office making the registration, or by this or a similar statute of the law of the state listed as the owner's address at the time of registration.

Proposed law amends present law to provide that a security shall be registered in beneficiary form if the form is authorized by the above.

Present law provides for the effect of registering a security in beneficiary form.

Proposed law clarifies that this registration is a method of transfer subject to existing law and does not alter substantive rights related to community property and forced heirship.

Present law provides for when a registering entity may not be held liable for a transfer of a security to the authorized beneficiary.

Proposed law adds that the registering entity shall not be held liable for failure to do any of the following:

- (1) Investigate succession disputes.

- (2) Determine heirship or forced heirship rights.
- (3) Resolve community property claims.

Proposed law provides for legislative intent.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 9:1711, 1711.2(A), 1711.4, and 1711.6(C))

#### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.
2. Require a security to be registered in beneficiary form if the form is authorized by proposed law or a similar statute of the state of organization of the issuer or registering entity, the location of the registering entity's principal office, the office of its transfer agent or its office making the registration, or by proposed law or a similar statute of the law of the state listed as the owner's address at the time of registration.
3. Remove proposed law that a registering entity shall not be held liable for failure to delay an authorized transfer-on-death unless pursuant to a court order or injunction.